FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007

Allocation									
Actual Poley Net Rox Net									
Market Value Actual Policy Net ROR Net						FYTD	FY07		
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angoles Capital 1000 Growth Structured Growth Russell 1000 Growth Structured Growth 662,147 5.6% 5.6% -3.21% 1.55% 19.04% 21.84% 13.35% NA Russell 1000 Growth Structured Value LSV 642,669 5.4% 5.6% -4.62% 4.62% 23.77% 19.00% NA Russell 1000 Brhanced Index LA Capital LA Capital Russell 1000 Enhanced Index LA Capital Russell 1000 Enhanced Index Westridge 1,411,875 11.9% 11.3% 11.8% 1.82% -1.62% 21.77% 19.00% NA Russell 1000 SaP 500 1,411,875 11.9% 11.3% 1.82% -1.62% 20.43% 12.34% NA Russell 1000 SAP 500 1.411,875 11.9% 11.3% 1.82% -1.62% 20.43% 12.34% NA Russell 2000 SAP 500 1.411,875 11.9% 11.3% 1.82% -1.62% 20.59% 11.68% NA Russell 2000 40.9981 3.4% 37.5% 3.22% 21.72% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.22% 21.82% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.22% 21.82% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.22% 32.2% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.22% 32.2% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.22% 32.2% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.22% 32.2% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.22% 32.2% 21.85% 17.6% NA SAP 500 3.10% 20.59% 11.68% NA SAP 500 40.9981 3.4% 37.5% 3.22% 32.2% 21.85% 17.6% NA SAP 500 40.9981 3.4% 37.5% 3.22% 32.2% 21.85% 17.6% NA SAP 500 40.9981 3.4% 37.5% 3.25% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.25% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.25% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.25% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.25% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.25% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.25% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.20% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.20% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.20% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.20% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.20% 3.20% 21.82% 12.34% NA SAP 500 40.9981 3.4% 37.5% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20%		Market Value				Not	Not		
Los Angeles Capital		Market value	Actual	Policy	Net ROR	ivet	inet	Net	net
Russell 1000 Growth STructured Value LSV Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 Enhanced Index SAP 500 Enhanced Index SAP 500 Enhanced Index SaP 500 Index SaP 500 Index SaP 500 Index State Street A03,981		662,147	5.6%	5.6%	-3.21%	-3.21%	21.84%	13.35%	N/A
Structured Value SV 642,669 5.4% 5.6% -4.84%		662,147	5.6%	5.6%					N/A
LSV (Sussell 1000 Value (Sussell 1000 Value (Russell 1000 Value (Russell 1000 Value (Russell 1000 Value (Russell 1000 Enhanced Index (Russell 1000 Enhanced Index (Russell 1000 Enhanced Index (Russell 1000 (Russel	Russell 1000 Growth				-1.55%	-1.55%	19.04%	8.70%	
Russell 1000 Value									
Russell 1000 Enhanced Index LA Capital LA Capital LA Capital LA Capital Russell 1000	-	642,669	5.4%	5.6%					N/A
LA Capital Russell 1000					-4.02 %	-4.02%	21.07%	15.93%	
Russell 1000 SAP 500 Enhanced Index Westridge 1,411,875 11.9% 11.3% -1.62% -1.62% -21.12% 11.98% N/A SAP 500 -3.10% -3.10		1 211 222	11 10/	11 20/	-2 96%	-3 96%	21 27%	12 /6%	N/A
S&P 500 Enhanced Index Nestridge		1,311,323	11.170	11.570					11/7
Westridge									
Index State Street		1,411,875	11.9%	11.3%	-1.62%	-1.62%	21.12%	11.98%	N/A
State Street	S&P 500				-3.10%	-3.10%	20.59%	11.68%	
Total 130/30 \$\$P 500 \$\$P 500	Index								
\$\$8P 500									
TOTAL LARGE CAP DOMESTIC EQUITY 4,431,996 37.4% 37.5% -3.22% -3.20% -3.10% 20.59% 11.68%		403,981	3.4%	3.8%					N/A
S&P 500 SMALL CAP DOMESTIC EQUITY Manager of-Managers SEI 738,068 6.2% 6.3% 6.3% 6.33% 18.39% 13.70% N/A Russell 2000 + 200bp Enhanced Research Affiliates 709,430 6.0% 6.3% N/A Russell 2000 707AL SMALL CAP DOMESTIC EQUITY 1,447,498 12.2% 12.5% 6.33% 6.33% 18.39% 13.70% N/A	S&P 500				-3.10%	-3.10%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 738,068 6.2% 6.3% 6.3% 6.3% 18.39% 13.70% N/A Russell 2000 + 200bp Enhanced Research Affiliates Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 DOMESTIC FIXED INCOME Core Bund Western Asset 1,761,954 14.9% 15.2% 15.2% 10.6% 0.83% 18.39% 13.70% N/A		4,431,996	37.4%	37.5%					N/A
Manager-of-Managers	S&P 500				-3.10%	-3.10%	20.59%	11.68%	
Russell 2000 + 200bp									
Enhanced Research Affiliates Roy, 430 R	SEI	738,068	6.2%	6.3%					N/A
Research Affiliates	Russell 2000 + 200bp				-6.67%	-6.67%	18.76%	15.72%	
Russell 2000	Enhanced								
DOMESTIC FIXED INCOME Core Bond Mestern Asset 1,761,954 14.9% 15.2% 0.16% 0.16% 7.29% 4.44% N/A		709,430	6.0%	6.3%			N/A	N/A	N/A
DOMESTIC FIXED INCOME		1,447,498	12.2%	12.5%					N/A
Core Bond Western Asset 1,761,954 14.9% 15.2% 0.16% 0.16% 7.29% 4.44% N/A					-6.84%	-6.84%	16.44%	13.45%	
Lehman Aggregate 0.83% 0.83% 6.12% 3.98% Mortgage Backed Hyperion 497,892 4.2% 3.9% 0.09% 0.09% N/A N/A N/A N/A Lehman Global Aggregate (US Securitized Portion) 1.09% 1.00% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Mortgage Backed Hyperion 497,892 4.2% 3.9% 0.09% 0.09% 1.00% 1.00%		1,761,954	14.9%	15.2%	0.16%	0.16%	7.29%	4.44%	N/A
Hyperion	Lehman Aggregate				0.83%	0.83%	6.12%	3.98%	
Lehman Global Aggregate (US Securitized Portion) 1.09% 1.09% Core Plus/Enhanced 492,845 4.2% 3.9% 1.64% 5.52% N/A N/A Prudential 481,923 4.1% 3.9% -0.29% -0.29% N/A N/A Total Core Plus/Enhanced 974,769 8.2% 7.8% 0.67% 5.95% N/A N/A Lehman Aggregate 0.83% 0.83% 6.12% 0.83% 6.12% Index Bank of ND 875,189 7.4% 6.9% 1.11% 1.11% 5.45% 2.92% N/A BBB Average Quality Wells Capital (formerly Strong) 1,739,157 14.7% 15.2% -0.21% -0.21% 7.93% 4.86% N/A TOTAL DOMESTIC FIXED INCOME 5,848,961 49.3% 49.0% 0.27% 0.27% 7.11% 4.01% N/A CASH EQUIVALENTS Bank of ND 125,608 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A TOTAL FARGODOME PERMANENT FUND									
Core Plus/Enhanced Clifton Group 492,845 4.2% 3.9% 1.64% 1.64% 5.52% N/A			4.2%	3.9%			N/A	N/A	N/A
Clifton Group		ortion)			1.09%	1.09%			
Prudential									
Total Core Plus/Enhanced 974,769 8.2% 7.8% 0.67% 0.67% 5.95% N/A N/A Lehman Aggregate 0.83% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 6.12% 0.83% 0.83% 6.12% 0.83	- · · · · · · · · · · · · · · · · · · ·								
Lehman Aggregate 0.83% 0.83% 6.12% Index Bank of ND 875,189 7.4% 6.9% 1.11% 1.11% 5.45% 2.92% N/A Lehman Gov/Credit (1) 1.00% 1.00% 1.00% 6.00% 3.04% 88B Average Quality Wells Capital (formerly Strong) 1,739,157 14.7% 15.2% -0.21% 7.93% 4.86% N/A Lehman US Credit BAA 7.54% 4.47% 4.47% 4.47% 4.47% 4.47% 4.47% 4.47% 4.47% 4.13% 4.13% 4.13% 4.13% 4.13% 4.13% 4.13% 4.10% 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A CASH EQUIVALENTS 3.78% 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A									
Index		0,. 00	0.270	1.070				1471	1471
Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL FARGODOME PERMANENT FUND 11,854,062 10.00% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.10% 1.0	***								
Lehman Gov/Credit (1) 1.00% 1.00% 6.00% 3.04% BBB Average Quality Wells Capital (formerly Strong) 1,739,157 14.7% 15.2% -0.21% -0.21% 7.93% 4.86% N/A Lehman US Credit BAA -0.06% -0.06% -0.06% 7.54% 4.47% TOTAL DOMESTIC FIXED INCOME 5,848,961 49.3% 49.0% 0.27% 0.27% 7.11% 4.01% N/A Lehman Aggregate (2) 0.83% 6.12% 4.13% 4.13% 6.12% 4.13% 4.13% 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A CASH EQUIVALENTS Bank of ND 125,608 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A		875.189	7.4%	6.9%	1.11%	1.11%	5.45%	2.92%	N/A
N/A		0.0,.00							
N/A	BBB Average Quality								
TOTAL DOMESTIC FIXED INCOME 5,848,961 49.3% 49.0% 0.27% 0.27% 7.11% 4.01% N/A Lehman Aggregate (2) 0.83% 0.83% 6.12% 4.13% CASH EQUIVALENTS Bank of ND 125,608 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A 90 Day T-Bill 0.39% 0.39% 5.21% 3.78% TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A	Wells Capital (formerly Strong)	1,739,157	14.7%	15.2%	-0.21%	-0.21%	7.93%	4.86%	N/A
Lehman Aggregate (2) 0.83% 0.83% 6.12% 4.13% CASH EQUIVALENTS Bank of ND 125,608 1.1% 1.0% 0.44% 5.36% 4.10% N/A 90 Day T-Bill 0.39% 5.21% 3.78% 3.78% TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A	Lehman US Credit BAA				-0.06%	-0.06%	7.54%	4.47%	
Lehman Aggregate (2) 0.83% 0.83% 6.12% 4.13% CASH EQUIVALENTS Bank of ND 125,608 1.1% 1.0% 0.44% 5.36% 4.10% N/A 90 Day T-Bill 0.39% 5.21% 3.78% 3.78% TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A	TOTAL DOMESTIC FIVE INCOME	E 040 004	40.20/	40.00/	0.270/	0.070/	7 440/	4.0407	A1/4
CASH EQUIVALENTS Bank of ND 125,608 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A 90 Day T-Bill 0.39% 5.21% 3.78% TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A		5,848,901	49.3%	49.0%					N/A
Bank of ND 125,608 1.1% 1.0% 0.44% 0.44% 5.36% 4.10% N/A 90 Day T-Bill 0.39% 0.39% 5.21% 3.78% TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% -1.93% 13.99% 8.82% N/A					0.5070	0.0070	J. 12 /0		
90 Day T-Bill 0.39% 0.39% 5.21% 3.78% TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A									
TOTAL FARGODOME PERMANENT FUND 11,854,062 100.0% 100.0% -1.93% -1.93% 13.99% 8.82% N/A		125,608	1.1%	1.0%					N/A
	90 Day 1-BIII				0.39%	0.39%	5.21%	3.78%	
	TOTAL FARGODOME PERMANENT FUND	11,854.062	100.0%	100.0%	-1.93%	-1.93%	13.99%	8.82%	N/A
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NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.